

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER DENYING DOUGLAS SAKER’S MOTION TO BE CONSIDERED A
SECURED CREDITOR**

Pending before the Court is the motion (the “Motion,” ECF Doc. # 990) of Douglas Saker (“Saker”), a Celsius Earn Account² holder, seeking a determination that he is a secured creditor of the above captioned Debtors. On November 1, 2022, the Court held a hearing on the Motion. At the hearing, the Court directed the Debtors to provide detailed transaction information for Saker’s account. Per the Court’s direction, the Debtors filed transaction information (the “Transaction History,” ECF Doc. # 1449) for Saker’s account on November 23, 2022. The Transaction History shows transactions related only to Earn Assets. (*See* Transaction History,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² All capitalized terms not otherwise defined shall have the meanings ascribed to them in the *Memorandum Opinion and Order Regarding Ownership of Earn Account Assets* (the “Earn Opinion,” ECF Doc. # 1822.)

Exhibit 3.)³ The Debtors' schedules also indicate that Saker currently only has assets in an Earn Account.⁴

On January 4, 2022, the Court entered the Earn Opinion. For the reasons discussed in the Earn Opinion, as an Earn Account holder, Saker is not a secured creditor. *See, e.g.*, Earn Opinion at 30 (“[Earn] Account Holders have unsecured claims against the Debtors”). Accordingly, Saker's Motion is DENIED.

IT IS SO ORDERED.

Dated: January 6, 2023
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

³ For the avoidance of doubt, Saker's rights with regard to any assets in Custody or Withhold Accounts, to the extent he has any such assets, are expressly reserved and nothing in this Order is a determination as to his rights with respect to such assets.

⁴ *See* Schedules of Assets and Liabilities (ECF Doc. # 974) at Line 3.1.155474.